



Spear, Leeds & Kellogg

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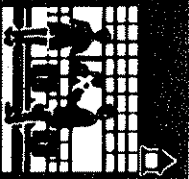
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SEA CARRIERS LIMITED PARTNERSH
IP
75 HOLLY HILL LANE
GREENWICH CT 06830

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Spear, Leeds & Kellogg

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Professional Clearing & Execution Account

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SEA CARRIERS LIMITED PARTNERSH

IP
75 HOLLY HILL LANE
GREENWICH CT 06830

Spear, Leeds & Kellogg
120 Broadway
New York, NY 10271-0093
(212)433-7000

Asset Summary	Value 12/31/02	Value 01/31/03
Account Credit Balance	0.00	5,500,083.32
Long Stock Value	0.00	0.00
Short Stock Value	0.00	0.00
Long Option Value	0.00	0.00
Short Option Value	0.00	0.00
Corporate Fixed Income	0.00	0.00
U.S. Govt. Securities	0.00	0.00
Municipal Bonds	0.00	0.00
Money Market Funds	0.00	0.00
Other Assets	0.00	0.00
Total Asset Value	0.00	5,500,083.32
Account Debit Balance	0.00	0.00
Total Net Worth/Equity	0.00	5,500,083.32

Income Summary	This Month	Year-To-Date
Money Market Income	0.00	0.00
Dividend Inc/Exp (Net)	0.00	0.00
Municipal Int/Exp (Net)	0.00	0.00
Corporate Int/Exp (Net)	0.00	0.00
U.S. Govt Int/Exp (Net)	0.00	0.00
Interest/Expense (Net)	83.32	83.32
Other Inc/Exp (Net)	0.00	0.00
Total Income/Expense (Net)	83.32	83.32

Market Indicators	This Month	Begin of Year	% Chg.
S&P 500 Index	855.70	879.82	- 2.74%
DIA	8,053.81	8,341.63	- 3.45%
NASDAQ	1,320.91	1,335.51	- 1.09%
T-Bill	778.63	777.90	+ 0.09%

Account Balance Reconciliation	This Month	Year-To-Date
Opening Balance	0.00	0.00
Securities Sold	0.00	0.00
Securities Purchased	0.00	0.00
Transfs/Recvs/Delivs	0.00	0.00
Dividend Income	0.00	0.00
Dividend Expense	0.00	0.00
Interest Income	83.32	83.32
Interest Expense	0.00	0.00
P & L Bookings by Cusip	(18.73)	(18.73)
Other Capital Items	0.00	0.00
Contribution	5,500,000.00	5,500,000.00
Withdrawals	0.00	0.00
P & L Debits	0.00	0.00
P & L Credits	18.73	18.73
Other Trans Debits/Credits	0.00	0.00
Closing Balance	5,500,083.32	5,500,083.32

Cash Flow Analysis	This Month	Year-To-Date
Opening Balance	0.00	0.00
Securities Sold	0.00	0.00
Transfs/Recvs/Delivs	0.00	0.00
Dividends/Int Income	83.32	83.32
Other Capital Items	0.00	0.00
Securities Purchased	0.00	0.00
Dividends/Int Expense	0.00	0.00
Other Capital Items	0.00	0.00
P & L Bookings by Cusip	(18.73)	(18.73)
Contribution/ Withdrawals	5,500,000.00	5,500,000.00
Closing Balance	5,500,064.59	5,500,064.59
Net Cash Activity	5,500,064.59	5,500,064.59

THIS SUB-ACCOUNT IS BENEFICIALLY OWNED BY SEA CARRIERS LIMITED PARTNERSH
WE CARRY MULTIPLE ACCOUNTS OWNED BY SEA CARRIERS LIMITED PARTNERSH. THE TOTAL VALUE OF THESE ASSETS CAN
ONLY BE DETERMINED BY ADDING TOGETHER THE VALUES OF ALL RELATED ACCOUNTS, INCLUDING ACCOUNTS WITH NEGATIVE VALUE.



Spear, Leeds & Kellogg

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SEA CARRIERS LIMITED PARTNERSH
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Spear, Leeds & Kellogg
120 Broadway
New York, NY 10271-0093
(212)433-7000

PENDING TRADES

SYMBOL/CUSIP	DESCRIPTION	TRADE DATE	SETTLEMENT DATE	BUY/SELL	NUMBER OF SHARES	PRICE	TRADE NET
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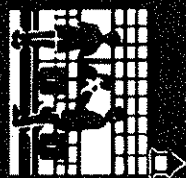
Account 729S1209 TRADING ACCOUNT

AI	AMERICAN INTL GROUP INC	01/30/03	02/04/03	SEL	100	53.30	\$5,329.82
COM		01/30/03	02/04/03	BOT	100	53.40	\$5,340.00

ADI	ANALOG DEVICES INC	01/30/03	02/04/03	BOT	100	23.63	\$2,363.00
		01/30/03	02/04/03	BOT	100	23.63	\$2,363.00
		01/30/03	02/04/03	BOT	100	23.63	\$2,363.00
		01/30/03	02/04/03	BOT	100	23.65	\$2,365.00
		01/30/03	02/04/03	BOT	100	23.66	\$2,366.00
		01/30/03	02/04/03	SEL	100	23.63	\$2,362.91
		01/30/03	02/04/03	SEL	100	23.65	\$2,364.91
		01/30/03	02/04/03	SEL	100	23.62	\$2,361.91
		01/30/03	02/04/03	SEL	100	23.62	\$2,361.91
		01/30/03	02/04/03	SEL	100	23.60	\$2,359.91

AO	AOL TIME WARNER, INC.	01/30/03	02/04/03	SEL	100	11.92	\$1,191.95
		01/30/03	02/04/03	SEL	100	11.91	\$1,190.95
		01/30/03	02/04/03	BOT	100	11.92	\$1,192.00
		01/30/03	02/04/03	BOT	100	11.91	\$1,191.00

Total Buy Money for	\$19,543.00
Total Sell Money for	\$19,524.27
Total Buy Money for all accounts	\$19,543.00
Total Sell Money for all accounts	\$19,524.27



Spear, Leeds & Kellogg

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[REDACTED]	[REDACTED]	01/01/03 - 01/31/03	8 OF 19

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SEA CARRIERS LIMITED PARTNERSH
P
5 HOLLY HILL LANE
GREENWICH CT 06830

Spear, Leeds & Kellogg
120 Broadway
New York, NY 10271-0093
(212)433-7000

SETTLED SECURITIES TRANSACTIONS

DATE	LONG (Bought or Received)	SHORT (Sold or Delivered)	DESCRIPTION	PRICE/ CODE	DEBIT	CREDIT	LEDGER BALANCE
Account [REDACTED] TRADING ACCOUNT							
Opening Balance			AOL TIME WARNER, INC.				\$0.00
01/31/03				P&L	899.00		\$899.00DB
Closing Balance							\$899.00DB
Opening Balance			AMERICAN INTL GROUP INC COM			377.00	\$0.00
01/31/03				P&L			\$377.00
Closing Balance							\$377.00
Opening Balance			ANALOG DEVICES INC				\$0.00
01/31/03				P&L	435.00		\$435.00DB
Closing Balance							\$435.00DB
Opening Balance			BANK OF AMERICA CORP				\$0.00
01/31/03				P&L	725.00		\$725.00DB
Closing Balance							\$725.00DB
Opening Balance			BANK ONE CORP				\$0.00
01/31/03				P&L	1,218.00		\$1,218.00DB
Closing Balance							\$1,218.00DB
Opening Balance			EXXON MOBIL CORP.				\$0.00
01/31/03				P&L	803.06		\$803.06DB
Closing Balance							\$803.06DB

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[REDACTED]	[REDACTED]	01/01/03 - 01/31/03	9 OF 19

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SEA CARRIERS LIMITED PARTNERSH
JP
75 HOLLY HILL LANE
GREENWICH CT 06830

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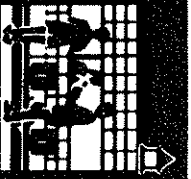
SETTLED SECURITIES TRANSACTIONS

DATE	LONG (Bought or Received)	SHORT (Sold or Delivered)	DESCRIPTION	PRICE/ CODE	DEBIT	CREDIT	LEDGER BALANCE
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Account [REDACTED] TRADING ACCOUNT

Opening Balance			FEDERAL HOME LOAN MTG CORP SR PART PRD	P&L	2,465.00		\$0.00
01/31/03 Closing Balance							\$2,465.00DB
Opening Balance			FEDERAL NATL MTG ASSN COM	P&L	1,421.00		\$0.00
01/31/03 Closing Balance							\$1,421.00DB
Opening Balance			INTERNATIONAL BUSINESS MACHS COM	P&L	145.00		\$0.00
01/31/03 Closing Balance							\$145.00DB
Opening Balance			KOHL'S CORPORATION COM	P&L		493.00	\$0.00
01/31/03 Closing Balance							\$493.00
Opening Balance			LOWE'S COMPANIES, INC.	P&L		1,305.00	\$0.00
01/31/03 Closing Balance							\$1,305.00
Opening Balance			MORGAN STANLEY	P&L	1,740.00		\$0.00
01/31/03 Closing Balance							\$1,740.00DB

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Spear, Leeds & Kellogg

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[REDACTED]	[REDACTED]	01/01/03 - 01/31/03	10 OF 19

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SEA CARRIERS LIMITED PARTNERSH
120 BROADWAY
NEW YORK, NY 10271-0093
GREENWICH CT 06830

Spear, Leeds & Kellogg
120 Broadway
New York, NY 10271-0093
(212)433-7000

SETTLED SECURITIES TRANSACTIONS

DATE	LONG (Bought or Received)	SHORT (Sold or Delivered)	DESCRIPTION	PRICE/ CODE	DEBIT	CREDIT	LEDGER BALANCE
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Account [REDACTED] / TRADING ACCOUNT

Opening Balance

PFIZER INC
COM

P&L

1,189.00

\$1,189.00DB
\$1,189.00DB

Closing Balance

Opening Balance
01/31/03

Closing Balance

VERIZON COMMUNICATIONS

P&L

1,044.00

\$0.00
\$1,044.00DB
\$1,044.00DB

Opening Balance

WAL-MART STORES INC
COM

P&L

580.00

\$580.00
\$580.00

Closing Balance

Total Debit and Credit for [REDACTED]

12,084.06

2,755.00

Total Debit and Credit for all [REDACTED] accounts

13,610.79

32,415.68



Spear, Leeds & Kellogg

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Professional Clearing & Execution Account

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SEA CARRIERS LIMITED PARTNERSH

SP

75 HOLLY HILL LANE

GREENWICH CT 06830

Spear, Leeds & Kellogg
120 Broadway
New York, NY 10271-0093
(212)433-7000

Asset Summary

	Value	12/31/02	Value	01/31/03
Account Credit Balance		0.00		0.00
Long Stock Value		0.00		0.00
Short Stock Value		0.00		0.00
Long Option Value		0.00		0.00
Short Option Value		0.00		0.00
Corporate Fixed Income		0.00		0.00
U.S. Govt. Securities		0.00		0.00
Municipal Bonds		0.00		0.00
Money Market Funds		0.00		0.00
Other Assets		0.00		0.00
Total Asset Value		0.00		0.00
Account Debit Balance		0.00		0.00
Total Net Worth/Equity		0.00		0.00

Income Summary

	This Month	Year-To-Date
Money Market Income	0.00	0.00
Dividend Inc/Exp (Net)	0.00	0.00
Municipal Int/Exp (Net)	0.00	0.00
Corporate Int/Exp (Net)	0.00	0.00
U.S. Govt. Int/Exp (Net)	0.00	0.00
Interest/Expense (Net)	0.00	0.00
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Account Balance Reconciliation

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Opening Balance	0.00	0.00
Securities Sold	0.00	0.00
Securities Purchased	0.00	0.00
Transfs/Recvs/Delivs	0.00	0.00
Dividend Income	0.00	0.00
Dividend Expense	0.00	0.00
Interest Income	0.00	0.00
Interest Expense	0.00	0.00
P & L Bookings by Cusip	(2.12)	(2.12)
Other Capital Items	0.00	0.00
Contribution	0.00	0.00
Withdrawals	0.00	0.00
P & L Debits	0.00	0.00
P & L Credits	2.12	2.12
Other Trans Debits/Credits	0.00	0.00
Closing Balance	0.00	0.00

Cash Flow Analysis

	This Month	Year-To-Date
Opening Balance	0.00	0.00
Securities Sold	0.00	0.00
Transfs/Recvs/Delivs	0.00	0.00
Dividends/Int. Income	0.00	0.00
Other Capital Items	0.00	0.00
Securities Purchased	0.00	0.00
Dividends/Int. Expense	0.00	0.00
Other Capital Items	0.00	0.00
P & L Bookings by Cusip	(2.12)	(2.12)
Contribution/ Withdrawals	0.00	0.00
Closing Balance	(2.12)	(2.12)
Net Cash Activity	(2.12)	(2.12)

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